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HOUSE BILL 778

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEO C. WATCHMAN, JR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR RED LAKE CHAPTER CAPITAL IMPROVEMENTS IN MCKINLEY COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the

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1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. Proceeds from the sale of the bonds are appropriated
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1999, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 2000 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
20 INDIAN AFFAIRS--PURPOSES. --Pursuant to the provisions of Section
21 1 of this act, upon certification by the New Mexico office of
22 Indian affairs that the need exists for the issuance of the
23 bonds, the following amounts are appropriated to the New Mexico
24 office of Indian affairs for the following purposes:

25 A. eight thousand dollars (\$8,000) for right-of-way

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1 acquisition for Red Lake power lines in McKinley county; and

2 B. one hundred fifty thousand dollars (\$150,000) for
3 a head start self-contained modular building and renovation.

4 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
5 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
6 of Section 1 of this act, upon certification by the state
7 highway and transportation department that the need exists for
8 the issuance of the bonds, one hundred thousand dollars
9 (\$100,000) is appropriated to the state highway and
10 transportation department for the purpose of road improvements
11 at the Red Lake chapter located in McKinley county.

12 Section 4. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect immediately.